

85 percent of the world's agricultural export subsidies. What are America's? Maybe 2 percent. Our Export Enhancement Program is just peanuts compared with what the Europeans do. So we have to fight and we have to help our farmers. The farm bill was to help our farmers.

We are talking today about something totally different. What is it? We are not talking about assistance for low prices, we are talking about disaster assistance. When there are tornadoes, our country responds with disaster assistance. When there are floods, our country responds with disaster assistance. We had the Trade Towers tragedy—an unspeakable tragedy—and our country responded to that disaster. We are simply stating—all of us who are sponsoring this amendment—in fact, I was the original author of this amendment along with Senator BURNS. We are saying here is another disaster, but not because of a tornado, earthquake, or floods, but because of the drought, people need help. There is no reason that drought should play by a different set of rules than other natural disasters.

We have the opportunity today to keep our rural communities and economies alive. Rural America is resilient. And like them, I will not give up. Thousands of people are suffering from the relentless drought. They deserve emergency agricultural assistance and I will continue to fight until we are successful.

I urge my colleagues to support this amendment. It is long overdue and desperately needed.

I yield the floor.

The PRESIDING OFFICER (Mr. JOHNSON). The Senator from Minnesota is recognized.

Mr. WELLSTONE. Mr. President, I will be brief. I know others want to speak.

I think I speak for the Presiding Officer, given what he has seen in South Dakota. Senator DASCHLE also talked about the drought. Let me make this appeal to my colleagues. In northwestern Minnesota, there are 17 counties that have been declared Federal disasters. In our case, it is the flooding. I cannot remember more emotional gatherings I have ever been to since I have been in the Senate. We have had a lot of this kind of flooding, and I have been in towns devastated by tornadoes.

I make this appeal to my colleagues. Never in the years I have been a Senator—and I will be finishing up my 12th year—have I voted against disaster assistance for any community anywhere in the United States of America, whether it is tornadoes, hurricanes, fire, drought, or whether it is flooding. I believe this is a perfect example of there but for the grace of God go I. The devastation to so much rich farmland in Minnesota and to those farmers and these communities is not because people have been bad managers. Nobody asked for this. As Senator DASCHLE

said, we are not talking about counter-cyclical income for low prices; we are talking about disaster relief.

So I will say to every Senator, Democrat and Republican, we hope we will have your support. This is what we do as a community. This is what we do as a national community. We provide help to people. I know the President has said no to this. I wish he would take another position. But I really believe Senators understand full well that this kind of disaster can happen to any community in any one of our States, and I think this is a time when we really should come together, a time when we become a community to help communities.

I am so pleased that this amendment is on the floor. I know we are soon going to go back to the homeland defense bill, but tomorrow we will be back on this amendment. Tomorrow, there will be an up-or-down vote. Tomorrow, I hope Senators will vote for this. Right now, for me, as a Senator from Minnesota, it is a priority to get help to these people. A lot of farmers and a lot of people in northwestern Minnesota really need the help. Please provide that help.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

MORNING BUSINESS

Mr. DORGAN. Mr. President, I ask unanimous consent that the 1 hour designated for morning business begin now.

The PRESIDING OFFICER. Without objection, it is so ordered.

DISASTER RELIEF

Mr. DORGAN. Mr. President, let me follow the remarks of my colleague from Minnesota, Senator WELLSTONE, and say as a cosponsor of this disaster relief that I have never voted against a proposal to help people in this country who have suffered a disaster. There are many kinds of disasters that people suffer, and in each and every case I have been pleased to be a part of this Congress to say to them you are not alone, the rest of the country wishes to help. It is an important thing to do.

Disaster, in this case, is spelled in part of my State by a drought that is devastating. It means those who have invested their lives and fortunes to put seeds into the ground, hoping to raise a crop and to have some income with which to raise a family, have discovered that drought has killed their crop. There is nothing to harvest. There is nothing left. In other parts of the State, flooding has prevented fields from being planted. Yes, we ought to respond to this in a positive way.

I support the efforts of Senators DASCHLE and BAUCUS and JOHNSON of South Dakota, WELLSTONE, and others, and I am happy to be a cosponsor of the bill.

THE ECONOMY

Mr. DORGAN. Mr. President, I intend to put into the RECORD a letter I sent to President Bush several weeks ago on the subject of having an economic summit meeting.

I note that the President had a forum of some type in Crawford, TX, when he invited people who agreed with his fiscal policy to talk about how well the administration's policies are working.

I believe we have significant economic difficulties in this country. The Federal budget deficits now continue to skyrocket.

We have a budget that does not add up, a fiscal policy that does not make much sense. I think we ought to have an economic summit at which people of varying opinions come together and have a competition of ideas about what works and what does not, so that we can find ways to put our country back on track.

I hope the President convenes this much-needed economic summit.

(Mr. WELLSTONE assumed the chair.)

CORPORATE RESPONSIBILITY

Mr. DORGAN. Mr. President, I wish to comment on one additional matter. I intend to hold some hearings in the Commerce subcommittee that I chair, on the issue of corporate responsibility.

We recently passed legislation dealing with corporate responsibility in the Senate. It was subsequently signed by the President. I supported that legislation, but I thought that it could be improved in some areas.

During Senate debate, I tried to offer an amendment dealing with the issue of bankruptcy, that called for recovery of profits by top executives of companies that went bankrupt. The amendment was blocked by my colleague, the Senator from Texas, who kept me from offering it over several days. I was not able to offer that amendment on the bill, but I am going to continue to push it.

My point is this: As corporations go bankrupt and as those CEOs take increasing amounts of money out of corporations in bonus payments and incentive payments prior to bankruptcy, I think there ought to be a mechanism for disgorgement or recapture of that money for the benefit of other investors who lost their shirts and the employees who lost their jobs. I believe this idea would have had wide support in the Senate, but I could not get it done because it was blocked by the Senator from Texas.

Well, the Financial Times has done a study and written an article to which I want to call attention. It is titled "The Survivors Who Left All the Way to the Bank." The Financial Times found that in the 25 largest companies that went bankrupt since January of 2001, there were 208 top executives who were paid a total of \$3.3 billion in salaries, bonuses, and incentive payments.